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What to do when a client shares suicidal thoughts
By Rob Burgess
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Years ago at a previous firm, Gene Thompson's colleague, a fellow financial advisor, came to him for guidance on money stress in her marriage.

Thompson, who was studying financial psychology and behavioral finance, offered her some tools to start the conversation with her husband, ways to frame it and active listening strategies.

"When I followed up, she told me his response was, 'I could always kill myself,'" said Thompson.

The casual manner in which the disturbing remark was related stopped Thompson in his tracks. As he was managing his own PTSD from his time as a combat veteran in Afghanistan, Thompson said "that moment hit hard."

"I was stunned that a comment like that was brushed off," he said. "I thought, 'If he feels this way, and he's married to a financial advisor, how many others feel this, too? And what happens when we, as advisors, are the ones hearing these things?'"

The experience formed the basis of a final paper Thompson, now director of financial planning at Iconoclastic Capital Management in Rochester, New York, wrote for Creighton University's graduate certificate program. He later adapted the work into a white paper, which he's in the process of publishing; he hopes his peers can someday use it as a resource, should they ever be faced with a client in trouble.

People often disclose pain in moments of trust and with people they trust — people like their financial advisor, said Carl Nassar, a psychotherapist and CEO of business consulting firm The Great Culture Lab in Fort Collins, Colorado.

"When they do, it's an opportunity for advisors to lean in with care, not pull back," he said. "Your steady presence can remind them they're not alone, and that makes all the difference in the world, sometimes even saving their lives."

How to respond with compassion
Most financial advisors have no formal training to handle clients who are experiencing a mental health crisis.

"There are, however, empathetic and natural steps to take to help a client," said Mike Anderson, a financial planner with AdviceOnly in San Diego.

One example is maintaining contact information for trusted medical or mental health providers that can be shared with clients, said Anderson.

"If a client voices something concerning like self-harm, a natural question would be to ask if they've spoken to trusted loved ones about these feelings, along with strong suggestions of seeking help from a medical professional," he said.

It can be difficult to determine exactly how troubled a client is, said Anderson. Asking follow-ups like, "Have you spoken to a professional about this?" can help determine next steps.

"If a client is giving vague answers, it can be appropriate to ask a straightforward question like, 'I need to make sure you're not in a dangerous state of mind. Can you commit to me that you'll behave safely before our next meeting?'" he said. "Taking steps like this may seem strange to us at first, but the need for compassion, outreach and intervention is a human one, not merely a professional one."

What else to say — and what not to say

Financial advisors don't need to be mental health experts to make a meaningful difference, said Francesca Harland, a psychotherapist and self-esteem specialist at FHPsychotherapy.

"A client disclosing suicidal thoughts is showing trust," she said. "Your role is to listen with compassion, not to fix. Phrases like, 'I'm really sorry to hear you're feeling this way' or, 'Thank you for sharing that with me,' show empathy without overstepping. You are not expected to become their therapist, but you are responsible for taking their distress seriously."

Financial stress is often linked to emotional overwhelm, and it's OK to acknowledge that with kindness, said Ciara Bogdanovic, a licensed psychotherapist and founder and owner of Sagebrush Psychotherapy in Los Angeles. This is where validation becomes powerful, she said.

"To validate someone's pain means to recognize that their emotional experience is real and understandable, even if you don't have a solution," she said. "You can say something like, 'It makes sense that this feels so heavy,' or, 'You're not alone in feeling this way.' Validation doesn't mean agreeing with harmful thoughts. It means seeing the pain behind them. That simple act of being present and attuned can ease someone's pain."

If a client discloses suicidal thoughts, don't panic, and don't shame them. Listen with care, thank them for trusting you and avoid making promises of secrecy, Bogdanovic said.

"You're not expected to assess risk or act as a therapist, but you can be a steady, compassionate presence and refer them to professional help," she said. "Have a referral list or national hotline handy, and only call emergency services if there is

an immediate threat to the client's safety."

Recognize passive versus active suicidal ideation
It's important for financial advisors to understand the difference between passive and active suicidal thoughts, said Bogdanovic, in order to assess how dire a situation is and next steps.

"Passive suicidal ideation might sound like, 'I wish I wouldn't wake up tomorrow,'" she said. "It's a desire to escape the pain, without a specific plan to die. Active suicidal ideation, on the other hand, includes thoughts about taking one's life with intent, planning or means, such as, 'I've been thinking about overdosing tonight.'"

Someone with passive ideation may need support, referrals and monitoring, but not emergency intervention, said Bogdanovic.

"In contrast, active ideation with a clear plan and intent may require immediate mental health intervention or emergency services," she said.

To determine how immediate the threat is, ask gently about their safety, said Nassar.

"If suicidal thoughts arise, ask softly but directly, 'Can you tell me more? Do you have a plan? Do you have the means?'" he said. "Stay present and listen. Slow down. Offer warmth and compassion. Simply not being alone is the first step toward relief."

Should you feel the client is in immediate danger, it's appropriate to act fast and call 911 to request a wellness check, Nassar said. If the risk is not urgent, connect the client to ongoing support.

"Help link them to a therapist you believe in, one who'll walk with them into healing. At its heart: Be human first," he said. "You don't have to fix it all yourself — just help bridge them to safety and care."

Be emotionally present for clients
Thompson said during his research, he found almost no practical resources for financial advisors navigating client conversations that involve suicidal ideation. Everything simply pointed clients to a hotline or a therapist.

"But in our world, that handoff can break trust or even end the relationship," he said.

Financial advisors are often the first line of defense, he said.

"We know the intimate details of our clients' lives. We're trusted. But we're not therapists," he said. "Our job isn't to diagnose or treat, it's to listen, ensure safety, and guide them toward help in a thoughtful way. That doesn't mean

passing the buck. It means being equipped to manage the moment, de-escalate and then connect them with someone who's clinically trained."

For Thompson, it also means having enough touch points with each client that he knows they're OK. Holding one meeting a year and sending a monthly newsletter isn't enough, he said — not when money is the top source of stress for most people and deeply tied to identity, security, relationships and even self-worth.

"Financial advisors often pride themselves on being data-driven, but what we need is to become emotionally attuned," he said. "Clients don't come to us just for portfolio allocation or tax efficiency. They come to feel safer, more confident, more in control. If we're only addressing their balance sheet and not what's underneath it, we're missing the point, and the opportunity."

Advisors need to be more involved, checking in not just about market conditions, but about life conditions, said Thompson. That means being more curious, asking better questions and listening without judgment, he said.

"The truth is, we're already having these conversations," he said. "Clients are already telling us about divorce, debt, illness, burnout and anxiety. We just need better tools and more training to meet those moments with the care they deserve. Otherwise, we risk being technically competent but emotionally absent, and that's not good enough, not as professionals and not as humans."